

Fund Guide

Prudential Trustee Investment Plan (Series A)
(where investment was made on or after 1 January 2003)



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Trustee Investment Plan Fund Guide

In this fund guide you will find information on the funds available through the Trustee Investment Plan, including their objectives, risks and fund costs.

It's very important that you clearly understand the risks associated with any fund you may wish to invest in. This guide aims to help you and your Financial Adviser understand the potential reward and risks associated with each of our funds.

Fund Choice

By offering a wide selection of funds we aim to give you a choice from a range of fund management companies and different types of investments.

The funds available are listed in two categories:

- › Prudential Multi-Asset Funds: managed by Prudential and with the ability to invest in a wide range of asset types.
- › Additional Fund Choice: other funds you can choose which are made available by Prudential.

We would recommend that you discuss fund selection with your Financial Adviser.

Please remember that the name of a fund is not indicative of the risk that it may take.

Using this Fund Guide – Potential Reward and Risk

The assets of a fund will have a significant effect on the performance of your investment.

Generally, the higher the potential returns, the higher the risk.

To help you and your adviser assess the potential level of risk and reward of our funds we've included in this guide:

- Risk Types – information on the risks applicable with different types of assets
- Association of British Insurers (ABI) Sector Definitions – details on industry recognised fund categories
- Potential Reward and Risk Indicator – a Prudential view on the potential reward and risk that different asset types might offer.

Pages 5 to 12 give more information about each of these categories. From pages 14 to 19 we've indicated what these mean for each of our funds.

Please remember that the name of a fund is not indicative of the risk that it may take.

Please note

The information in this guide aims to help you and your adviser understand the potential level of risk and reward that is attributable to our funds. However, these are Prudential views based on the type of assets which may be held within the fund.

The information in this guide may not take account of current market conditions or other short-term fund specific changes. Up to date information on each of our funds can be found on www.pru.co.uk/funds

Risk Types

We have categorised these risks in line with the major asset types and investment styles used (see Risk Types on the following pages). There are many types of risk and when assessing funds we have grouped some that are not covered by the main headings as "Other". Generally, the higher the potential returns, the higher the risk.

To try and reduce the risk of losing money many funds hold a broad range of different types of assets. This means that you are not relying on the performance of an individual asset, nor of assets of the same type. This practice is known as diversification.

Equity

Equities are commonly known as "shares". When a fund buys a company share, it is investing in a company and, in exchange, receives a share of the ownership of that company. Shares give two potential investment benefits:

- › share prices increase as the value of the company increases
- › companies pay dividends – regular payments made to shareholders based on how well the company is doing.

Over the longer-term, equities are considered by many investment experts to offer greater growth potential than many other asset types. But over the short term, the value of equities can go up and down a lot. Funds investing in equities tend to carry a higher risk of capital loss than funds investing in fixed interest securities or money market investments (see below). The financial results of other companies and general stock market and economic conditions can all affect a company's share price, and consequently the value of any fund investing in that company.

Where a fund invests significantly in equities, we have rated the fund as having a risk type of "Equity".

Fixed Interest and Index-Linked Securities

Fixed interest securities, more commonly known as "bonds", are loans issued by companies or by governments in order to raise money. Bonds issued by companies are called Corporate Bonds, those issued by the UK government are often called Gilts or UK Government Bonds and those issued by the US government are called Treasury Bonds. In effect all bonds are IOUs that promise to pay you a sum on a specified date and pay a fixed rate of interest along the way.

Index-linked securities are similar but the payments out are normally increased by a price index e.g. for UK government index-linked securities, payments out are increased in line with the UK Retail Price Index.

On the whole, investing in bonds is seen as lower-risk than investing in equities. Gilts are very low-risk. To date, no UK government has ever failed to pay back money owed to investors. But with corporate bonds there is a risk that the company may not be able to repay its loan or that it may default on its interest payments.

The risks related to investing in bonds can be reduced if you invest through a bond fund. Where a fund manager selects a range of bonds, you are less reliant on the performance of any one company or government. If bond income generated is reinvested by the fund, bond funds can be used to provide attractive levels of growth. However, there is a risk you might not get back the amount you invest and the income you receive is neither fixed or guaranteed.

Corporate and Government bonds are sensitive to interest rate trends. An increase in interest rates is likely to reduce their value, and hence the value of any fund investing in them.

Where a fund is exposed to this risk, we have rated the fund as having a risk type of "Fixed Interest".

Risk Types – continued

Commercial Property

Commercial property investment generally means the fund is sharing in the returns from the ownership of some buildings (for example, offices and shopping centres). The value of the property may increase and tenants may pay rent to the owners of the building.

However, commercial properties can be difficult to buy and sell quickly. Fund managers may have to delay withdrawal of money by customers from a property fund until they can sell some of the buildings the fund invests in.

The actual value of a property is what someone is prepared to pay for it – an actual sale value. As sales are infrequent, interim valuations are based on a valuer's opinion and may be revised up or down from time to time. This can affect the value of a fund invested in commercial property, with the value possibly fluctuating significantly.

This leads to a number of risks for funds investing in property:

- › Cash could remain uninvested as property assets can be difficult to buy, leading to lower returns than expected.
- › The value of the fund may be reduced if a large number of withdrawals are requested and it is necessary for properties to be sold at reduced prices.
- › There may be delays removing your money from the fund if property cannot be sold.
- › Property fund valuations may be revised periodically, upwards or downwards.
- › Rental income is not guaranteed. Defaulted rent and unoccupied properties could reduce returns.
- › If the size of the fund falls significantly, the fund may have to hold fewer properties, and this reduced diversification may lead to an increase in risk.

Where a fund is exposed to these risks, we have rated the fund as having a risk type of "Property".

Currency Risk and Overseas Investments

Overseas investments allow you to take advantage of the growth potential of markets outside of the UK, but currency changes can affect the value of overseas investments. Because the value of overseas investments is converted from local currency into pounds (Sterling), the Sterling value can fall if the local currency weakens against Sterling, independent of the performance of the asset itself.

Where a significant proportion of a fund is invested in non-Sterling assets, we have rated the fund as having a risk type of "Currency".

Smaller Companies and Developing Markets

In comparison to larger companies, shares of smaller companies may be harder to trade and short-term performance may be more volatile. There may also be more chance the companies will become insolvent. Funds which invest in small companies can have volatile returns and a greater risk of capital loss.

Some investments are in markets which are less developed than the UK market. In such markets, the ability to trade, and the safe keeping of assets on behalf of the fund, and especially regulation may all be poorer than in well-developed markets. This means increased risk for your investment.

Where a fund has these types of risk, we have rated it as having a risk type of "Smaller Companies and Developing Markets".

Financial Instruments

There are several financial arrangements that fund managers can use to improve fund performance. Some of the most common are:

Derivatives: These cover products such as futures and options which are generally an arrangement to buy or sell a standard quantity of a specified asset on a fixed future date at a price agreed today. This type of investment may carry a higher risk of capital loss than funds investing in other assets. Sometimes in the event of a counterparty to a derivative (the party with which the fund manager has made the agreement about future deals) being in financial difficulties, it may be difficult to obtain a price for valuations or for the investment manager to dispose of the asset – that creates risk to the value of the fund. There is a risk of capital loss in the event of the counterparty to the derivative becoming insolvent or suffering other financial difficulties. In such circumstances the derivative may have no value.

Geared Assets: Funds that are geared or borrow assets or which use short-selling are likely to be more volatile than other funds and there is a higher risk of capital loss.

Where a fund could be exposed to these types of risk, we have rated it as having a risk type of "Financial Instruments".

Other

We have rated a number of funds as having a risk type of "Other".

- In addition to the risks and characteristics of the individual asset types, specialist investments have other features that are unique to where they invest.

Specialist funds invest in particular markets or geographical areas. Because they invest in a smaller range of asset types, they tend to be more risky than non-specialist funds, but can deliver greater returns.

- Ethical funds are restricted from investment in certain companies due to the criteria used to select investments for the fund. This may mean that the returns from the fund are more volatile than funds which do not have these restrictions.
- The fund may have investment concentrated in relatively few individual assets. Therefore, returns from the fund can be significantly influenced by the performance of a small number of individual holdings and may be more volatile than funds with a wider spread of underlying assets.
- Some funds keep a proportion of your money in cash deposits and other money market investments. Over the long-term, money market investments usually offer the lowest risk of all asset types but also the lowest potential returns. Some funds hold money market investments because they are aiming for security more than substantial growth. Others hold just enough in cash deposits to make sure money is available for customer withdrawals. Over the long term, money market investments can be a low risk asset type but may also produce low returns compared to other asset types.

A money market investment is at risk if any of the banks, building societies or other financial institutions with whom the fund's money is deposited becomes insolvent or suffers other financial difficulties. In such circumstances, the money deposited with that institution may not be returned in full. Some money market investments will be affected if interest rates rise, leading to a drop in value of any fund holding them.

- The fund may offer some form of protection from downside risks for which there will be a charge and which will normally have an impact on long-term returns. The protection may be provided through the use of derivative contracts and this may give rise to counterparty risk and liquidity problems. The provision of the guarantees may result in a significant proportion of the fund being invested in cash and other lower risk investments.

Where a fund could be exposed to these types of risk, we have rated it as having a risk type of "Other".

Association of British Insurers (ABI) – Sector Definitions

The Association of British Insurers (ABI) is a trade body that represents the insurance industry. It maintains ranges of investment fund sectors to facilitate comparisons between similar funds. These sectors allow advisers and investors to make like-for-like comparisons between funds which invest in, or can potentially invest in, broadly comparable assets.

Each of our funds is matched against the relevant ABI sector so you can see in broad terms the type of assets that may be held by that fund.

Asia Pacific including Japan Equities

- › Funds which invest at least 80% of their assets in Asia Pacific equities and which include Japanese equities.
- › Asia Pacific includes all countries in the FTSE World Asia Pacific index.
- › Not to include funds which would otherwise qualify for the Japan Equity sector.

Asia Pacific excluding Japan Equities

- › Funds which invest at least 80% of their assets in Asia Pacific equities, but which normally hold no equities quoted on the Japanese stock market.
- › Asia Pacific includes all countries in the FTSE World Asia Pacific index.

Commodity/Energy

- › Funds that invest at least 80% of their assets in commodity and/or energy related securities.

Deposit & Treasury

- › Funds in this sector are not "no risk" funds but to satisfy the sector parameters they must have stability of capital as the principal and overriding objective.

- › Funds must invest 100% of their assets in sterling denominated permitted instruments.
- › Permitted instruments must not have a final maturity greater than 12 months.
- › The investment quality of each of the permitted instruments must be closely matched with the fund's objective of stability of capital.
- › The permitted instruments for this sector are:
 - Current Account Cash
 - Time Deposits (including call accounts)
 - Certificates of Deposit
 - UK Treasury Bills
 - UK Short Gilts

- › Insured funds that track a recognised cash index, such as the Bank of England base interest rate, can be included.

Europe excluding UK Equities

- › Funds which invest at least 80% of their assets in equities quoted on European stock markets, but which normally hold no equities quoted on the UK stock market.
- › Europe includes all countries in the FTSE World Europe/MSCI Europe indices.

Global Emerging Markets Equities

- › Funds which invest at least 80% of their assets in equities from emerging markets, as defined by the FTSE World Index Indices, without geographical restriction.

Global Equities

- › Funds which invest at least 80% of their assets in equities.
- › Funds must be invested in more than one equity region.

- › Not to include funds which would otherwise qualify for the Global Emerging Markets Equity sector.

Global Fixed Interest

- › Funds which invest at least 80% of their assets in non-UK broad investment grade fixed interest securities.
- › Fixed interest defined as Government Sovereign Bonds and Corporate Bonds. Preference Shares, Permanent Interest Bearing Shares and Convertibles are not treated as fixed interest investments.

Global Property

- › Funds that invest at least 80% of their assets in direct property and property securities.
- › Minimum 50% non-UK assets.

Japan Equities

- › Funds which invest at least 80% of their assets in equities quoted on the Japanese stock market.

Mixed Investment 0%-35% Shares*

- › Funds should hold a range of different investments.
- › Maximum of 35% total shares (including Preference Shares, Permanent Interest Bearing Shares and Convertibles).
- › No minimum share requirement but managers' stated intention retains the right to invest in shares.
- › Minimum of 85% Sterling based investments (including fixed interest hedged back to Sterling).
- › Fixed interest defined as Government Sovereign Bonds and Corporate Bonds.

Mixed Investment 20%-60% Shares*

- › Funds should hold a range of different investments.
- › Maximum of 60% total Shares (including Preference Shares, Permanent Interest Bearing Shares and Convertibles).
- › Minimum of 20% total shares.
- › Minimum of 60% Sterling based investments (including fixed interest hedged back to Sterling).
- › Fixed interest defined as Government Sovereign Bonds and Corporate Bonds.

Mixed Investment 40%-85% Shares*

- › Funds should hold a range of different investments.
- › Maximum of 85% total Shares (including Preference Shares, Permanent Interest Bearing Shares and Convertibles).
- › Minimum of 40% total Shares.
- › Minimum of 50% Sterling based investments (including fixed interest hedged back to Sterling).
- › Fixed interest defined as Government Sovereign Bonds and Corporate Bonds.

Mixed Investment 60%-100% Shares*

- › Funds should hold a range of different investments.
- › Managers retain right to temporarily invest in maximum of 100% total Shares (including Preference Shares, Permanent Interest Bearing Shares and Convertibles) subject to increased scrutiny from ICC.
- › Minimum 60% total Shares.
- › Minimum of 20% Sterling based investments (including fixed interest hedged back to Sterling).

- › Fixed interest defined as Government Sovereign Bonds and Corporate Bonds.

* These sectors are not designed to reflect the risk of funds. To find out more about the riskiness of your fund contact your Financial Adviser. The names of the sectors reflect the maximum and minimum amount of a fund that can be invested in shares. Fund managers may often invest at or near the maximum amount in shares. Mixed investment funds can hold a range of different investments in addition to shares (for example corporate bonds, property and cash) and may adopt a range of different investment strategies. To understand more about how your fund is invested, contact the fund provider or Financial Adviser. The sectors group funds that are broadly similar (on the basis of their shares content) for comparison purposes. To give fund managers flexibility, the criteria for each sector overlaps so a fund may sometimes meet the requirements for more than one sector. UK shares are investments in companies quoted on the UK stock market. Overseas shares are investments in companies quoted on non-UK stock markets.

Money Market

- › Funds which invest at least 95% of their assets in Sterling (or hedged back to Sterling) money market instruments.
- › Money market instruments are defined as cash and near cash, such as bank deposits, certificates of deposit, and fixed interest securities within three months of maturity or floating rate notes.

North America Equities

- › Funds which invest at least 80% of their assets in equities quoted on United States and Canadian stock markets.

Protected/Guaranteed Funds

- › Funds, other than money market funds, which principally aim to provide a return of a set amount of capital back to the investor (either explicitly guaranteed or via an investment strategy highly likely to achieve this objective) plus some market upside.

Specialist

- › Funds that have an investment universe that is not accommodated by any of the other ABI sectors.
- › As funds in this sector do not meet any pre-set parameters, these should not be compared on a like-for-like basis.

Sterling Corporate Bond

- › Funds which invest at least 80% of their assets in Sterling-denominated (or hedged back to Sterling) broad investment grade corporate bond securities. This excludes Preference Shares, Permanent Interest Bearing Shares and Convertible Securities.

Sterling Fixed Interest

- › Funds which invest at least 80% of their assets in Sterling-denominated (or hedged back to Sterling) broad investment grade fixed interest securities.
- › Fixed Interest securities defined as Government sovereign bonds, local authority bonds, supranational bonds and corporate bonds. Preference shares, permanent interest bearing shares (PIBs) and convertibles are not treated as broad investment grade fixed interest investments.

Sterling High Yield

- › Funds which invest at least 80% of their assets in Sterling-denominated (or hedged back to Sterling) fixed interest securities.
- › Funds which invest at least 50% of their assets in sub-investment grade fixed interest securities, convertibles, preference shares and permanent interest bearing shares (PIBs).
- › Fixed Interest securities defined as Government sovereign bonds, local authority bonds, supranational bonds and corporate bonds.

Sterling Long Bond

- › Funds (used in conjunction with pension plans) with a specific objective for the movement in the value of units in a fund that is approximate to movements in annuity purchase prices.
- › Funds which invest at least 80% of their assets in Sterling-denominated (or hedged back to Sterling) long duration (10 years or more) broad investment grade fixed interest securities.

Sterling Strategic Bond

- › Funds with investment policy permitting significant changes in asset allocation between broad investment grade fixed interest securities and sub-investment grade fixed interest securities, convertibles, preference shares and permanent interest bearing shares (PIBs).
- › Funds which invest at least 80% of their assets in Sterling-denominated (or hedged back to Sterling) fixed interest securities, convertibles, preference shares and PIBs.
- › Fixed Interest securities defined as Government sovereign bonds, local authority bonds, supranational bonds and corporate bonds.

UK All Companies

- › Funds which invest at least 80% of their assets in equities quoted on the UK stock market.
- › Funds have the primary objective of achieving capital growth or total return.

UK Direct Property

- › Funds that normally invest at least 80% of their assets in UK property. Managers may occasionally use Property Index Certificates or other property instruments for up to 20% property investment.
- › UK property defined as real estate located within the UK.

UK Equity Income

- › Funds which invest at least 80% of their assets in equities quoted on the UK stock market.
- › Net of tax yield on the underlying portfolio of at least 110% of the FTSE All-Share yield.
- › It is not normally possible to derive income from life and pension funds as they are not income-generating assets. However, there is clearly a distinct style evident in funds invested in this way and the parameters for the UK Equity Income Sector aim to group these in a comparable way.

UK Gilts

- › Funds invest at least 95% of their assets in:
 - UK Government securities (Gilts),
 - UK Government backed securities
 - Sterling denominated (or hedged back to Sterling) AAA rated, overseas government backed securities.
- › At least 80% of the fund must be invested in UK Government securities (Gilts).

UK Index-linked Gilts

- › Funds which invest at least 95% of their assets in:
 - UK Government Index Linked securities (Index Linked Gilts)
 - UK Government backed Index Linked securities, or
 - Sterling denominated (or hedged back to Sterling) AAA rated, overseas government backed Index Linked securities.
- › At least 80% of the fund must be invested in UK Index Linked Government securities (Index Linked Gilts).

UK Property Securities

- › Funds that invest at least 80% of their assets in property securities quoted on the UK stock market and direct property located in the UK.
- › Property securities include real estate investment trusts, shares issued by companies that own, develop or manage direct property and Property Index Certificates.

UK Smaller Companies

- › Funds which invest at least 80% of their assets in equities quoted on the UK stock market which form the bottom 10% by market capitalisation.

Unclassified

- › This sector is for funds that do not provide sufficient data to be monitored, and consequently cannot be compared on a like-for-like basis

Potential Reward and Risk Indicator

Investing is about balancing the risk you are comfortable with alongside the potential rewards that you want to achieve. Your attitude to investment risk is personal to you and may change in the future.

The table opposite can help illustrate this concept. It's not exhaustive, but covers a wide range of funds and investments and shows the general principle that, as the level for potential higher returns increases so does the level of risk. The following pages indicate how this relates to our funds.

The value of our funds may fluctuate. You may not get back the full amount of your investment.

These risk rating categories have been developed by Prudential to help provide an indication of the potential level of risk and reward that is attributable to a fund based on the type of assets which may be held within the fund. Other companies may use different descriptions and as such these risk rating categories should not be considered as generic to the fund management industry.

Prudential will keep the risk rating categories under regular review and as such they may be subject to change in the future. Where a risk rating is amended as a result of, in our view, a significant change to the assets held by the fund or in the way the fund is managed information will be provided on the new risk rating. We recommend that before making any fund choice in the future you ensure you understand the appropriate risk ratings at that time. You will find this information in our Fund Guides, along with further information, at www.pru.co.uk/funds.

You should also consider discussing your decision with your Financial Adviser. It is important to also note that your adviser may make their own assessment of the risk rating of funds when considering your needs and objectives, and this may differ from Prudential's own internal assessment. They may charge you for advice.

The information included in this guide is correct as at 7 November 2011.

Potential Reward and Risk Indicator	Types of Fund *
6 Higher	Single Country Equity Funds, International Equity Funds, Specialist Funds
5	Mixed Investment 60%-100% Shares Global Property Funds
4	Mixed Investment 40%-85% Shares Direct Property Funds Global High Yield Funds
3 Potential Rewards	Mixed Investment 20%-60% Shares Distribution Managed Funds Sterling High Yield Funds Global Fixed Interest Funds With-Profits Funds **
2	Mixed Investment 0%-35% Shares Sterling Fixed Interest Funds Corporate Bond Funds Protected/Guaranteed Funds
1 Lower	Deposit & Treasury Funds Money Market Funds

Higher
Risks
Lower

* These are predominantly based on sector classifications by the Association of British Insurers (ABI). The description used may match an individual ABI sector name or be a Prudential suggested description for a grouping of similar sectors.
The only exception to this is "With-Profits" which is not classified by the ABI.

** Some funds invest in our With-Profits Fund and appear in a lower or higher Potential Reward and Risk Indicator category. This is because of the different asset mix that applies to each PruFund Fund. Please refer to the specific PruFund reward and risk indicators on page 2.

Fund Information

Important explanations

› Unit Pricing Basis

When determining the basis to be used for calculating the unit price, it is important to consider how much money is either going into the fund or is being taken out. The unit price is then used to determine the value of individual policyholders' investments in the fund.

If more money is being paid into the fund than is being taken out, then the fund will need to purchase assets. If this is the case then the amount that is needed to buy assets for the fund (i.e. the purchase price) will be more relevant than the amount obtained for selling the assets (i.e. the sale price) in determining the unit price of the fund.

If more money is being taken out of the fund than is being paid in then the fund will need to sell assets. If this is the case, the sale price of the underlying assets will be more relevant when calculating the unit price.

Sales prices are generally lower than purchase prices. The size of the difference depends on the cost of either purchasing or selling the assets the fund invests in. These costs tend to be largest for funds investing in property, smaller companies and developing markets so will have the largest impact on the change in price. If there is a switch from a purchase price to a sales price then the unit price will reduce. If there is a switch from a sales price to a purchase price then the unit price will increase. In both cases the movement in price can be significant and will occur immediately.

Please see your Policy Provisions for further information.

› The Fund Value

The value of an investment may fluctuate and is therefore not guaranteed. You may not get back the full amount of your investment.

For investments in the With-Profits Funds, the value of the Policy depends on how much profit the Funds make and how we decide to distribute it.

For PruFund Funds what you receive will depend upon the value of the underlying investments, the Expected Growth Rates set by the Prudential Directors having regard to the expected long term investment returns on the assets of the funds, the smoothing process, whether you have a guarantee and when you take your money out. The guarantee if applicable is applied to your plan on the guarantee date.

› How Funds Invest

Some of the Prudential funds listed in this guide may gain all or part of their investment exposure by investing in collective investment vehicles (e.g. Unit Trusts, Open Ended Investment Companies (OEICs)), derivatives or other investment vehicles, for which the aims and underlying assets are consistent with the objectives of the fund. These Prudential funds may hold an element of cash due to the short delay between new investments being received by the Prudential fund and being placed in the underlying investment(s), and this may have an impact on the performance of the Prudential fund when compared to the underlying investment(s).

› Fund Charges

Annual Management Charge

We take an Annual Management Charge from each of the funds you invest in. These are shown on pages 14 and 15.

The base AMC figures quoted are the basic Annual Management Charges.

In general the Annual Management Charge is taken by the deduction of 1/365th of the Annual Management Charge applicable to each particular unit linked fund each day. This differs slightly for With-Profits and PruFund. Please see page 14 for further details.

If you select a Protected PruFund Fund, you will be able to select from a range of guarantee terms, where the guarantee will only apply at the end of the selected guarantee term. Each guarantee term has its own charge and will be payable for the whole of the term. For full details of the guarantee terms available and the associated charges, please refer to the document "PruFund Range of Funds: Guarantee Options" – INVS11470. You can get a copy of this from your adviser or from www.pru.co.uk

Additional Fund Charges

Where the funds invest in underlying Unit Trusts or Open Ended Investment Companies (OEICs) additional expenses, typically between 0.0% and 0.2% may be charged. We do not currently make this charge but could in the future. We will let you know if we plan to do this.

Charges may vary in the future and they may be higher than they are now.

If you have any questions about the Trustee Investment Plan, its charging approach or the fund choice then we recommend you speak to your Financial Adviser.

For any fund, there may be a delay in buying, selling or switching of units. These delays will only apply in exceptional circumstances and if this applies to you, we will let you know. For more information, please refer to your Policy Document which you can get from your Financial Adviser or can be found on www.pru.co.uk/tip

Funds, ABI Sectors, Risk Types, Risk Indicator and Annual Management Charges (correct as at 7 November 2011)

Pension Funds		Association of British Insurers (ABI) Sector	
		Equity	Fixed Interest
Prudential Multi-Asset Funds (see page 16 for more information)			
Prudential Managed Defensive	Mixed Investment 0-35% Shares	X	X
Prudential PruFund 0-30	Unclassified	X	X
Prudential PruFund 10-40	Unclassified	X	X
Prudential PruFund 20-55	Unclassified	X	X
Prudential PruFund 40-80	Unclassified	X	X
Prudential PruFund Cautious	Unclassified	X	X
Prudential PruFund Protected Cautious	Unclassified	X	X
Prudential PruFund Growth	Unclassified	X	X
Prudential PruFund Protected Growth	Unclassified	X	X
Prudential With-Profits	Unclassified	X	X
Additional Fund Choice (see page 17 for more information)			
Prudential 95% Safeguard	Protected/Guaranteed Funds	X	
Prudential Cash	Deposit & Treasury		X
Prudential Corporate Bond***	Sterling Fixed Interest		X
Prudential Equity	UK All Companies	X	
Prudential Ethical	UK All Companies	X	
Prudential European	Europe excluding UK Equities	X	
Prudential Fixed Interest	UK Gilt		X
Prudential International	Global Equities	X	
Prudential Japanese	Japan Equities	X	
Prudential Managed	Mixed Investment 40-85% Shares	X	X
Prudential Managed Distribution	Mixed Investment 20-60% Shares	X	X
Prudential North American	North America Equities	X	
Prudential Pacific Markets	Asia Pacific excluding Japan Equities	X	
Prudential Property	UK Direct Property		
Prudential Small Companies	UK Smaller Companies	X	
Prudential UK Equity & Bond	Mixed Investment 20-60% Shares	X	X
Prudential Invesco Perpetual Income	UK Equity Income	X	
Prudential Invesco Perpetual Managed	Mixed Investment Shares 60-100%	X	
Prudential M&G Corporate Bond	Sterling Corporate Bond		X
Prudential M&G Dividend	UK Equity Income	X	
Prudential M&G Gilt & Fixed Interest Income	UK Gilt		X
Prudential M&G High Yield Corporate Bond	Sterling High Yield		X
Prudential M&G Managed Growth	Mixed Investment Shares 60-100%	X	
Prudential Newton Balanced	Mixed Investment Shares 40-85%	X	
Prudential Newton Higher Income	UK Equity Income	X	
Prudential Newton International Growth	Global Equities	X	
Prudential Newton Managed	Mixed Investment Shares 60-100%	X	

* The Annual Management Charge for these Funds is taken by monthly cancellation of units from each investment.

** Based on the assumption

Risk Types						Annual Management Charge (%)
Property	Currency	Smaller Companies and Developing Markets	Financial Instruments	Other	Potential Reward and Risk Indicator	Base Annual Management Charge
X	X			X	2	1.00
X	X	X	X	X	2	1.45*
X	X	X	X	X	3	1.45*
X	X	X	X	X	3	1.45*
X	X	X	X	X	4	1.45*
X	X	X	X	X	2	1.45*
X	X	X	X	X	2	1.45*
X	X	X	X	X	3	1.45*
X	X	X	X	X	3	1.45*
X	X	X	X	X	3	1.45**
			X	X	2	1.00
				X	1	1.00
					2	1.00
					6	1.00
				X	6	1.00
	X				6	1.00
					2	1.00
	X				6	1.00
	X				6	1.00
	X				4	1.00
	X				3	1.00
	X				6	1.00
	X				6	1.00
X					4	1.00
		X			6	1.00
					3	1.00
	X	X	X	X	6	1.35
	X				5	1.35
					2	1.15
					6	1.00
					2	1.25
	X			X	3	1.25
	X				5	1.15
	X		X	X	4	1.25
					6	1.15
	X	X			6	1.40
	X	X			5	1.15

that future investment returns from the With-Profits Fund will be 7% a year.

*** This fund is only open to existing investors.

Prudential Multi-Asset Funds

Multi-Asset funds work by spreading your money across a number of different types of assets. These can include a number of investment options, such as company shares, fixed interest bonds, cash and property – from both the UK and abroad.

By investing in a number of different assets the fund manager aims to balance the risk that is being taken. So if one asset is falling in value then another may be increasing. Of course there could be times when all the assets in the fund are either rising or falling in value depending on the market conditions at that time.

Prudential Managed Defensive

The investment strategy of the fund is to purchase units in the Prudential Unit Trusts Ltd Prudential Managed Defensive Fund. That fund aims to achieve long term total return (the combination of income and growth of capital) with a bias towards income. The fund may invest either directly or via other collective investment schemes in assets including transferable securities, debt instruments, money market instruments, cash, near cash, deposits, equities, derivatives, and indirectly in property. The fund will invest no more than 35% of the portfolio in equities. Assets held will predominantly be denominated in sterling.

Prudential PruFund 0-30⁺

The Fund aims to achieve long-term total return (the combination of income and growth of capital). The Fund is actively managed, typically with a high exposure to lower risk assets such as fixed interest securities and holdings of cash and money market instruments with no more than 30% of the Fund being invested in equities.

Prudential PruFund 10-40⁺

The Fund aims to achieve long-term total return (the combination of income and growth of capital). The Fund is actively managed, typically with a bias towards lower risk assets such as fixed interest securities and holdings of cash and money market instruments but will always have some exposure to equities, with between 10% and 40% of the Fund being invested in equities.

Prudential PruFund 20-55⁺

The Fund aims to achieve long-term total return (the combination of income and growth of capital). The Fund is actively managed with a well diversified exposure to UK and international equities, property, fixed interest securities, index-linked securities and other specialist investments. From time to time, however, the Fund may have a relatively high exposure to equities and/or fixed income assets. Between 20% and 55% of the Fund will be invested in equities.

Prudential PruFund 40-80⁺

The Fund aims to achieve long-term total return (the combination of income and growth of capital). It is an actively managed Fund with a well diversified exposure to UK and international equities, property, fixed interest securities, index-linked securities and other specialist investments. Typically the Fund will have a bias towards assets providing potential for growth such as equities, with between 40% and 80% of the Fund being invested in equities.

Prudential PruFund Cautious[†] and PruFund Protected Cautious[†]

The Fund aims for steady and consistent growth through a cautious approach to investing. The Fund currently invests around 70% in a well diversified portfolio of fixed interest securities and holdings of cash and money market instruments. The balance is invested in UK and international shares, property and alternative assets.

Prudential PruFund Growth[†] and PruFund Protected Growth[†]

The Fund aims to maximise growth over the medium to long term by investing in shares, property, fixed interest and other investments. The Fund currently invests in UK and international equities, property, fixed interest securities, index-linked securities and other specialist investments.

Prudential With-Profits^{†^}

The Fund aims to maximise growth over the medium to long term by investing in shares, property, fixed interest and other investments. The Fund currently invests in UK and international equities, property, fixed interest securities, index-linked securities and other specialist investments.

[†] These funds are all invested in the Prudential With-Profits Fund. The funds aim to protect investors against some of the ups and downs of investment performance using "smoothing" mechanisms. However, there are significant differences in the way this is done for With-Profits compared to PruFund funds. Please refer to "Your With-Profits Plan – A guide to how we manage the Fund" (document reference WPG0027 for With-Profits and WPG0031 for PruFund) for more information. The returns on the With-Profits Fund and the PruFund funds may differ due to the smoothing process used and differences in the asset mix or the fund objectives.

[^] There is a charge to pay for the guarantees the With-Profits Fund supports. Please refer to your Key Features document for more information.

^{**} If you select a Protected PruFund Fund, you will be able to select from a range of guarantee terms, where the guarantee will only apply at the end of the selected guarantee term. Each guarantee term has its own charge and will be payable for the whole of the term. For full details of the guarantee terms available and the associated charges, please refer to the document "PruFund Range of Funds: Guarantee Options" – INVS11470. You can get a copy of this from your adviser or from www.pru.co.uk

Additional Fund Choice

The funds in this category have been selected and made available to our Trustee Investment Plan by Prudential.

The choice of funds covers a range of different assets and types of funds which could be right for you at different times.

Some of the funds are managed by Prudential whilst others are managed by external fund managers.

These funds offer additional choice.

The following funds are all Prudential Pension Funds. For the externally managed funds the Prudential fund will invest in the fund manager's own fund or collective investment scheme, as explained in the following investment strategies, unless otherwise stated.

Prudential 95% Safeguard

The investment strategy of the fund is to provide capital protection with a degree of exposure to movements in the FTSE 100 Capital Index by investing mainly in cash and derivative instruments. Any reduction in the price of units is limited to 50% of any fall in the FTSE 100 capital index subject to an overall maximum reduction of 5% in each quarter.

Prudential Cash

The investment strategy of the fund is to provide a return consistent with investing in interest bearing deposits and/or short-term UK government bonds.

Prudential Corporate Bond

The investment strategy of the fund is to purchase units in the M&G Corporate Bond OEIC Fund. That fund aims to achieve a higher total return (the combination of income and growth of capital) from investment than would be obtainable in UK government fixed interest securities (i.e. gilts) of similar maturities by investing mainly in sterling denominated corporate debt instruments. The Fund's exposure to corporate debt may be gained through the use of derivatives. Any currency exposures within the Fund may be managed by currency hedges into sterling. The Fund may also invest in other assets including collective investment schemes, other transferable securities and other debt. *This fund is only open to existing investors.*

Prudential Equity

The investment strategy of the fund is to purchase units in the Prudential Unit Trust Limited UK Growth Qualified Investment Scheme Fund. That fund aims to achieve capital growth over the longer term from a range of mostly UK investments (up to 20% of the property of the Scheme may be invested overseas) including both equities and fixed interest securities. The Scheme's portfolio is broadly based and well balanced with a significant part invested in the shares of 'blue chip' companies.

Prudential Ethical

The investment strategy of the fund is to provide total long-term growth (the combination of income and growth of capital) by investing mainly in UK companies that avoid activities which have a significantly harmful impact on the world around us.

Prudential European

The investment strategy of the fund is to purchase units in the PUTL European Qualified Investment Scheme Fund. That fund aims to achieve long-term capital growth by investing mainly in the shares of continental European companies quoted on the stockmarkets of Europe in all economic sectors.

Prudential Fixed Interest

The investment strategy of the fund is to purchase units in the M&G Gilt & Fixed Interest Income Fund. That fund aims to provide a secure income with stability of capital consistent with investment in gilts. The Fund invests mainly in short, medium or long-dated gilts according to M&G's view at any given moment of the likely course of interest rates and trend of the gilt-edged market.

Prudential International

The investment strategy of the fund is to provide long-term capital growth by investing mainly in a spread of equity markets throughout the world, mainly through Prudential's Unit Trusts. This includes the Prudential Trusts investing in the markets of the USA, Europe, the Asia-Pacific region and Japan.

Prudential Japanese

The investment strategy of the fund is to purchase units in the PUTL Japanese Qualified Investment Scheme Fund. That fund aims to provide high long-term growth through actively managing a portfolio consisting wholly or mainly of companies, the securities of which are listed in, or the operations of which are based mainly in, Japan.

Prudential Managed

The investment strategy of the fund is to provide steady medium to long-term total growth (the combination of income and growth of capital) by investing mainly in a broad spread of Prudential's investment-linked funds and collective investment schemes.

Prudential Managed Distribution

The investment strategy of the fund is to deliver capital growth and produce a regular income over the longer term by investing mainly in sterling denominated equities, bonds, property, interest bearing deposits and money market investments.

Prudential North American

The investment strategy of the fund is to purchase units in the PUTL North American Qualified Investment Scheme Fund. That fund aims to provide total long-term growth (the combination of income and growth of capital) by investing in an actively managed portfolio of investments consisting wholly or mainly of companies which are mainly based in the USA, but with the scope to invest in Canada and Latin America.

Prudential Pacific Markets

The investment strategy of the fund is to provide total long-term growth (the combination of income and growth of capital) by investing in an actively managed portfolio of investments consisting wholly or mainly of companies which are mainly based in the Asia Pacific region (excluding Japan).

Prudential Property

The investment strategy of the fund is to purchase units in the M&G Property Portfolio. That portfolio aims to maximise long-term total return (the combination of income and growth of capital) through investment mainly in commercial property. The portfolio invests in a diversified portfolio of commercial property mainly in the UK, seeking to add value through strategic asset allocation, stock selection and asset management. The portfolio may also invest in other property related assets, including collective investment schemes, securities, derivatives and debt instruments, as well as government debt, money market instruments and cash.

Prudential Small Companies

The investment strategy of the fund is to provide above average long-term capital growth. The fund invests mainly in the shares of small growing companies, mainly in the UK.

Prudential UK Equity & Bond

The investment strategy of the fund is to provide income and long-term capital growth, by investing mainly in UK equities, corporate bonds and to a lesser extent UK government bonds (gilts).

Prudential Invesco Perpetual Income

The investment strategy of the fund is to purchase units in the Invesco Perpetual Income Fund. That fund aims to achieve a reasonable level of income together with capital growth by investing primarily in companies listed in the UK, with the balance invested internationally.

Prudential M&G Corporate Bond

The investment strategy of the fund is to purchase units in the M&G Corporate Bond Fund. That fund aims to achieve a higher total return (the combination of income and growth of capital) from investment than would be obtainable in UK government fixed interest securities (ie gilts) of similar maturities. The fund invests mainly in sterling denominated corporate debt instruments. Any currency exposures within the fund may be managed by currency hedges into sterling.

Additional Fund Choice – continued

Prudential M&G Dividend Fund

The investment strategy of the fund is to purchase units in the M&G Dividend Fund. That fund invests mainly in a range of UK equities with the aim of achieving a steadily increasing income stream. The target yield is higher than that of the FTSE All Share Index but this may vary in the shorter term. Subject to this, the aim will be to maximise total return (the combination of income and growth of capital).

Prudential M&G Gilt & Fixed Interest Income

The investment strategy of the fund is to purchase units in the Prudential M&G Gilt & Fixed Interest Income Fund. That fund aims to provide a secure income with stability of capital consistent with investment in gilts. The fund invests mainly in short, medium or long-dated gilts according to M&G's view at any given moment of the likely course of interest rates and trend of the gilt-edged market.

Prudential M&G High Yield Corporate Bond

The investment strategy of the fund is to purchase units in the M&G High Yield Corporate Bond Fund. That fund aims to maximise total return (the combination of income and growth of capital) while generating a high level of income. The fund invests predominantly in higher yielding corporate debt instruments which may be denominated in sterling, European currencies and other major global currencies, should the investment managers deem them to be appropriate investments.

Prudential M&G Managed Growth

The investment strategy of the fund is to purchase units in the M&G Managed Growth Fund. That fund aims to achieve long-term capital growth by investing predominantly in collective investment schemes in order to provide a well diversified exposure to global equities.

Prudential Newton Balanced

The investment strategy of the fund is to purchase units in the Newton Balanced Fund. That fund aims to achieve a balance between capital growth and income predominantly from a portfolio of UK and international securities.

Prudential Newton Higher Income*

The investment strategy of the fund is to provide total long-term growth (the combination of income and growth of capital) by investing in a portfolio consisting wholly or mainly of UK equities. The fund concentrates on high yielding equities which exhibit strong cash flow and dividend growth.

Prudential Newton International Growth

The investment strategy of the fund is to purchase units in the Newton International Growth Fund. That fund aims to achieve capital growth from a portfolio of international securities.

Prudential Newton Managed*

The investment strategy of the fund is to provide total long-term growth (the combination of income and growth of capital) by investing mainly in a diversified portfolio of UK and international equities with the option of holding up to 15% in bonds and cash.

* This is a Prudential fund managed on our behalf by the fund management group stated. It should not be confused with the same or similarly named fund or unit trust offered independently by this fund management group.

For more information on a particular fund speak to your Financial Adviser
or go to www.pru.co.uk

Glossary of investment terms

This glossary is a high-level guide to some of the technical terminology that may appear in our Fund Guide. It is not intended to be a definitive reference document and you should contact your adviser for further assistance where necessary.

Basic materials sector

A category of stocks covering companies involved with the discovery, development and processing of raw materials. The basic materials sector includes the mining and refining of metals, chemical producers and forestry products.

"Blue Chip" companies

These are large, reputable companies which are thought to be financially sound.

Bonds

See Fixed Interest Securities.

"Boutique managed" funds

Investment funds that are specialised in some way either through the expertise needed to manage the portfolio or because it has an unusual theme or a collection of funds under one house. These "boutique" funds are typically offered by smaller, specialist firms as opposed to large investment management companies.

Broad investment grade

this is a term used to describe a listing of bonds and fixed income instruments on an index. It is used to measure the overall value of a collective group of bonds and represents the characteristics of these types of securities. It is a grading level that can be used by certain types of funds for determining assets that are suitable for investment into a fund.

Certificates of deposit

These are a money market investments that are generally issued by banks against a security. A certificate of deposit usually pays interest (which can vary) and entitles the bearer to receive a set interest rate up until a set maturity date and can be issued in any currency or denomination.

Closed ended funds

This describes a collective investment scheme which has a limited number of shares (or units). The shares are then traded on an exchange or directly through the fund manager to create a secondary market subject to market forces.

Collective investment schemes

A way of pooling investment with others as part of a single investment fund. This allows investors to participate in a wider range of investments than would normally be feasible if investing individually and to share the costs and benefits of doing so. Collective Investment Schemes, OEICs, Unit Trusts, Mutual funds, usually either target geographic regions (like emerging market countries) or specific themes (like technology or property).

Convertible bonds (can also be called deferred equity)

These are corporate bonds that are exchangeable for a set number of another form of investment (for example, common shares) at a pre-stated price. Convertible bonds typically pay a lower income than is normally available from common bonds.

Corporate bonds

These are loans to companies where the purchaser of the corporate bond lends money to the company in return for regular interest payments and the promise that the initial sum will be repaid on a specified later date.

Default risk

This is the possibility that the issuer of a bond will be unable to make payments when they are due.

Derivatives

These cover products such as futures and options which are generally an arrangement to buy or sell a standard quantity of a specified asset on a fixed future date at a price agreed today. Also considered to be a financial instrument whose value is dependent upon the value of an underlying asset.

Equities

These are also known as shares or stocks and represents a share of the ownership of a company. Shares give two potential benefits – the share prices increase as the value of the company increases and regular payments, known as dividends, may be made to shareholders based on how well the company is doing.

Eurobonds

A Eurobond is an international bond that is denominated in a currency not native to the country where it is issued. It can be categorized according to the currency in which it is issued. For example, a British company may issue a Eurobond in Germany, denominating it in U.S. dollars.

Exchange-Traded Fund

This is an investment vehicle the units of which are traded on a stock exchange. An exchange traded funds can hold a range of assets such as stocks, bonds or even commodities. Most track an index, such as the FTSE ALL share or the S&P 500.

Fixed interest securities

These are more commonly known as "bonds" and are loans issued by companies or by governments in order to raise money. Bonds issued by companies are called corporate bonds, those issued by the UK government are called gilts and those issued by the US government are called treasury bonds. In effect all bonds are IOUs that promise to pay a sum on a specified date and pay a fixed rate of interest along the way.

Floating Rate Notes

These are basically short-term loans to financial organisations, such as banks, under which the investor receives interest payments from that financial organisation. At the end of an agreed period the financial organisation has to repay the loan. The interest payment rates are linked to a specified "floating" rate typically the London Interbank Offered Rate (LIBOR). This means that interest rate payments may go up or down.

Forwards contract (or forwards)

These are agreements between two parties to buy or sell an asset at a fixed future date for a price determined at the time of dealing.

Government bonds

These are loans to the government where the purchaser of the government bond lends money to the government in return for regular interest payments and the promise that the initial sum will be repaid on a specified later date.

Government sovereign bond

Is a government debt issued in a foreign currency.

Hedging

A strategy employed in order to reduce or mitigate risk. Hedging involves making an offsetting transaction in one market in order to protect against possible losses in another.

Hedged back to sterling

This is a specific example of hedging where the trader is trying to protect an existing or anticipated position from an unwanted move in sterling exchange rates.

Index-linked securities

Are similar to fixed interest securities but the payments out are normally increased by a price index e.g. for UK government index-linked securities, payments out are increased in line with the UK Retail Price Index.

Investment grade

A credit rating given to a government or corporate bond that indicates that the agency giving the rating (e.g. Standard & Poors) believes that the issuer has a relatively low risk of default. Bonds with credit ratings of AAA, AA, A or BBB are considered investment grade. Low rated bonds with ratings of BB or below are often called Junk Bonds.

LIBOR (London Interbank Offered Rate)

This is the interest rate that London banks charge when lending money to one another over a short period of time. LIBOR is often used as a benchmark when setting other short term interest rates.

Money market investments

Are defined as cash and near cash such as bank deposits, certificates of deposits, fixed interest securities or floating rate notes, with, where applicable, a maturity date of under a year.

OEIC

This is an Open Ended Investment Company, which is the British version of a European SICAV (Societe D'investissement a Capital variable) or Irish VCIC (Variable Capital Investment Company). Like all open collective Investment Schemes, an OEIC has no fixed amount of capital.

The total value of the OEIC is equally divided into shares which will vary in price and in the number issued.

Each time that new money is invested, new shares or units are created to match the prevailing share price; each time shares are redeemed, the assets sold match the prevailing share price.

Options

Legal agreements that give the holder the right (but not the obligation) to buy or sell the underlying asset at an expiration date, at a price determined at the time of dealing.

Permanent interest bearing shares (usually referred to as PIBS)

These are fixed-interest securities issued by building societies. Building societies use them in the way public limited companies would use preference shares (see above). Although similar to bonds, PIBS typically exist as long as their issuer does. They typically offer better interest rates than bonds although unlike bonds have no fixed redemption date and so redemption value will be determined by market values at the time of sale.

PIBS are not covered by UK government compensation schemes. If the building society is in financial distress, amounts are paid to holders of PIBS only after depositors.

Preference shares (also called preferred stock or preferred shares)

these are shares in a company which give their holders an entitlement to a fixed dividend payment and may or may not carry voting rights. These are a "higher ranking" stock than common stock and usually have specific rights attached to them.

Preference shares mean that the holder may get preferred treatment over common share holders – and carry a dividend that is paid out prior to dividends to common share holders. In the event of bankruptcy preferred share holders will be paid out from assets before common share holders and after debt holders.

Primary industry

The industrial sector of an economy involved in the extraction and collection of natural resources, such as copper and timber, as well as by activities such as farming and fishing. A company in a primary industry can also be involved in turning natural resources into products. Primary industries tends to make up a larger portion of the economy of developing countries than they do for developed countries.

Qualified Investor Scheme (QIS)

A qualified investor scheme is essentially a mixed asset type of scheme where different types of permitted asset may be included as part of the scheme property, depending on the investment objectives and policy of that scheme and within any restrictions in the rules.

Regulated

This means the portfolio or fund has to conform to the regulations laid down by the financial authority it is trading in (i.e. the FSA in the UK), financial service providers and markets.

Secondary industry

The industrial sector of an economy that produces finished, usable products. Unlike a primary industry, which collects and produces raw materials for manufacture, a secondary industry makes products that are more likely to be consumed by individuals. Examples of secondary industry divisions include automobile manufacturing, steel production and telecommunications.

Shares

See Equities.

Short-term government bonds

For the purposes of determining assets which the Prudential Cash Funds can invest in these are defined as government bonds with a repayment period of twelve months or less.

Smaller companies

Companies quoted on a recognised exchange that have a market worth below that of blue chip companies. In the UK, smaller companies are typically defined as those with market capitalisations below the top 350 companies in the FTSE All Share Index.

Transferable securities

This is a descriptor given to a type of financial security which is traded on capital markets. The term is probably most commonly known and used in association with UCITS in UK and Europe (examples would be UCITS/depository receipts/some types of warrants).

Undertakings for collective investment in transferable securities (UCITS)

These are collective investments which can be sold across national borders within the EU having complied with regulations on investments and administration.

Unregulated

This means the portfolio or fund does not need to conform to regulations.

Warrants

A warrant is a security that entitles the holder to buy shares in the issuing company at a specified price and within a certain time frame.

Warrants are freely transferable and traded on major exchanges. Their value will go up or down as the price of the shares to which they relate goes up or down.



www.pru.co.uk

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